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ESTIMATED REDUCTIONS IN FOREIGN OIL PRODUCTION  
September 1974

(thousand b/d)

	Estimated Capacity	Estimated Production	Underutilization of production Capacity	of which: Cutbacks	Explanation
Saudi Arabia	9,760+	8,800	900+	----	Production level was recently restored to July level, the oil companies had cut August production by 600,000 b/d
Kuwait	3,800	2,100	1,700	700	Government cut production in July after failing to obtain minimum price demand for participation oil sold at auction
Libya	3,000	1,500	1,500	300	Production down since June because of failure of government to sell participation oil without cutting price
Iraq	2,500	1,810	690	----	Production down 300,000 b/d since the end of 1973 because of government failure to sell oil without dropping prices
Abu Dhabi (UAE)	1,900	1,350	550	300	Production down in September because of government failure to sell participation oil without dropping prices
Algeria	1,100	900	200	100	Production down since June because of government failure to sell participation oil without dropping prices
Qatar	700	520	180	----	
Oman	300	290	10	----	
Dubai (UAE)	300	240	60	----	
Sharjah (UAE)	60	60	----	----	Production began in mid-July 1974
Indonesia	1,500	1,400	100	80	Production reduced because of reduced demand by companies and uncompetitive prices for lower quality oil
Venezuela	3,350	2,800	500	450	Production cutbacks since beginning of 1974 by government decision, ostensibly as conservation measure but also to maintain prices
Nigeria	2,350	2,310	40	----	
Iran	6,200+	6,060	140+	120	Production decline in June following government failure to sell oil at auction at minimum demanded price
Canada	1,900	1,700	200	100	Production down in September due to company inability to market crude oil at the existing export tax level
Ecuador	240	210	30	----	

S-6496

MEMORANDUM FOR: The Honorable Charles Cooper  
Assistant Secretary for  
International Affairs  
Department of the Treasury

Per your request

Office of Economic Research

23 Sep 74

(DATE)

FORM NO. 101 REPLACES FORM 10-101  
1 AUG 54 WHICH MAY BE USED.

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MEMORANDUM FOR: THE RECORD

The attached table was sent via Telex to  
The Honorable Charles Cooper on 23 Sep 74.

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